

ORIGINAL

COMMISSIONERS  
KRISTIN K. MAYES, Chairman  
GARY PIERCE  
PAUL NEWMAN  
SANDRA D. KENNEDY  
BOB STUMP

MICHAEL P. KEARNS  
INTERIM EXECUTIVE DIRECTOR

OPEN MEETING ITEM

5/14/09



ARIZONA CORPORATION COMMISSION



0000096543

SECURITIES DIVISION  
1300 West Washington, Third Floor  
Phoenix, AZ 85007  
TELEPHONE: (602) 542-4242  
FAX: (602) 594-7470  
E-MAIL: securitiesdiv@azcc.gov

Arizona Corporation Commission

DOCKETED

MAY - 4 2009

## MEMORANDUM

**TO:** Kristin K. Mayes, Chairman  
Gary Pierce, Commissioner  
Paul Newman, Commissioner  
Sandra D. Kennedy, Commissioner  
Bob Stump, Commissioner

**FROM:** Matthew J. Neubert, Director of Securities *mjn*

**DATE:** May 4, 2009

**RE:** Banc of America Securities LLC  
Banc of America Investment Services, Inc.  
Docket No. S-20668A-09-0181

**cc:** Michael P. Kearns, Interim Executive Director

DOCKETED BY

ARIZONA CORPORATION COMMISSION  
DOCKET CONTROL

2009 MAY - 4 A 11: 04

RECEIVED

The Securities Division recommends that the Corporation Commission enter the attached Order to Cease and Desist, Order for Administrative Penalties, and Consent to Same by Respondents Banc of America Securities LLC and Banc of America Investment Services, Inc. ("Consent Order"). The Consent Order relates to activities of Banc of America Securities LLC and Banc of America Investment Services, Inc. ("Banc of America"), regarding the offer and sale of auction rate securities. The proposed Consent Order imposes administrative penalties in the amount of \$554,543.82.

As you are aware, as a result of the February 2008 wide spread auction failures in the auction rate securities market, in March 2008 the North American Securities Administrators Association (NASAA) formed a multistate task force, with which the Securities Division participated, to investigate the auction rate securities market. The investigations focused on the sales practices of securities salesmen and the supervision of those salesmen by their broker-dealers. In September 2008, Banc of America agreed in principle to a national settlement. In order to provide for uniformity among the states, the NASAA task force created a model consent order. The findings of fact and conclusions of law contained in the attached proposed Consent Order were negotiated between Banc of America and the lead task force state.

The principal components of the settlement are:

- Payment of administrative penalties in the amount of \$50 million dollars, apportioned among the states.

Banc of America Securities LLC  
Banc of America Investment Services, Inc.  
Docket No. S-20668A-09-0181  
May 4, 2009  
Page 2

- An offer to purchase from eligible customers at par plus accrued and unpaid dividends or interest auction rate securities that were subject to a failed auction on or after February 11, 2008.
- Payment to each customer who sold auction rate securities below par between February 11, 2008, and September 22, 2008, the difference between par and the price at which the customer sold the auction rate securities.
- A refund of refinancing fees to municipal auction rate issuers that issued through respondents in the initial primary market between August 1, 2007, and February 11, 2008, and refinanced those securities through respondents after February 11, 2008.
- Respondents' best efforts to provide liquidity solutions for institutional investors and other customers.

In light of the significant effort undertaken by the NASAA task force members in investigating Banc of America and the relief Banc of America has provided to investors in auction rate securities, the Securities Division believes that entry of the proposed Consent Order is in the public interest.

Originator: Matthew J. Neubert

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

KRISTIN K. MAYES, Chairman  
GARY PIERCE  
PAUL NEWMAN  
SANDRA D. KENNEDY  
BOB STUMP

In the matter of

BANC OF AMERICA SECURITIES LLC  
One Bryant Park  
New York, NY 10036

BANC OF AMERICA INVESTMENT  
SERVICES, INC.  
100 Federal Street  
Headquarters  
Boston, MA 02110

Respondents.

DOCKET NO. S-20668A-09-0181

DECISION NO. \_\_\_\_\_

ORDER TO CEASE AND DESIST, ORDER FOR  
ADMINISTRATIVE PENALTIES, AND  
CONSENT TO SAME  
BY: RESPONDENTS BANC OF AMERICA  
SECURITIES LLC AND BANC OF AMERICA  
INVESTMENT SERVICES, INC.

WHEREAS, Banc of America Securities LLC ("BAS") and Banc of America Investment Services, Inc. ("BAI" and, together with BAS, "Respondents") are dealers registered in the state of Arizona; and

WHEREAS, coordinated investigations into Respondents' activities in connection with certain of their sales practices regarding the underwriting, marketing, and sale of Auction Rate Securities ("ARS") during the period of approximately August 1, 2007, through February 11, 2008, have been conducted by a multistate task force; and

WHEREAS, Respondents have cooperated with regulators conducting the investigations by responding to inquiries, providing documentary evidence and other materials, and providing regulators with access to facts relating to the investigations; and

WHEREAS, Respondents have advised regulators of their agreement to resolve the investigations relating to their practices in connection with the underwriting, marketing, and sale of ARS; and

WHEREAS, Respondents agree to make (or to have made on their behalf) certain payments as part of the resolution of the investigations; and

1 WHEREAS, Respondents elect to permanently waive any right to a hearing and appeal  
2 under Articles 11 and 12 of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities  
3 Act") with respect to this Administrative Consent Order (the "Order");

4 NOW, THEREFORE, the Arizona Corporation Commission ("Commission"), as  
5 administrator of the Securities Act, hereby enters this Order:

6 I.

7 FINDINGS OF FACT

8 1. Respondents admit the jurisdiction of the Commission, neither admit nor deny the  
9 Findings of Fact and Conclusions of Law contained in this Order, and consent to the entry of this  
10 Order by the Commission.

11 2. Beginning in March 2008, the task force began its investigation of Respondents'  
12 underwriting, marketing, and sale of ARS.

13 3. In or about August and September 2007, some ARS auctions experienced failures.  
14 These failures were primarily based on credit quality concerns related to the ARS at issue, which  
15 often involved underlying assets of collateralized debt obligations.

16 4. During the fall of 2007 and into the beginning months of 2008, as the default rates  
17 on subprime mortgages soared and the market in general began experiencing significant credit  
18 tightening, monoline insurers that insured many issuances of ARS were also becoming distressed  
19 and were at risk of ratings downgrades.

20 5. The result of the overall market conditions in the fall of 2007 and into the beginning  
21 of 2008 resulted in increasing concerns regarding market liquidity, as well as a declining demand  
22 for ARS.

23 6. The task force concluded that Respondents should have had knowledge that, during  
24 the fall of 2007 and winter of 2008, the auction markets were not functioning properly and were at  
25 increased risk for failure.  
26

5           8.       However, during that time, Respondents continued to market and sell ARS without  
6       informing customers of the heightened risks associated with holding these securities.

10           10.       On or about February 11, 2008, without notifying any of its customers, BAS  
11       stopped broadly supporting the auctions for which BAS was lead broker-dealer.

13           12.     On or about September 10, 2008, Respondents, Bank of America Corporation  
14     ("BAC"), and Blue Ridge Investments, L.L.C. ("Blue Ridge") agreed, in principle, that BAC  
15     would cause Blue Ridge to buy back, at par plus accrued but unpaid interest or dividends, ARS for  
16     which auctions were in failed mode from "Eligible Investors," which included all individual  
17     investors, all charitable organizations with account values up to \$25 million, and small and medium  
18     sized businesses with account values up to \$10 million who purchased ARS from Respondents.

20 CONCLUSIONS OF LAW

A. Respondents Engaged in Dishonest and Unethical Practices.

2. As described in the Findings of Fact section above, Respondents inappropriately marketed and sold ARS without adequately informing their customers of the increased risks of illiquidity associated with the product for the time period August 1, 2007, through February 11, 2008.

3. As a result, Respondents engaged in dishonest and unethical practices in the securities industry within the meaning of A.R.S. § 44-1961(A)(13).

B. Respondents Failed to Supervise Their Agents.

4. As described in the Findings of Fact section above, Respondents failed to properly supervise their agents with respect to the marketing and sale of ARS from October 1, 2007, to February 11, 2008.

5. As a result, Respondents failed to reasonably supervise their salesmen within the meaning of A.R.S. § 44-1961(A)(12).

6. The Commission finds the following relief appropriate and in the public interest.

**III.**

**ORDER**

On the basis of the Findings of Fact, Conclusions of Law, and Respondents' consent to the entry of this Order,

**IT IS HEREBY ORDERED:**

1. This Order concludes the investigation by the Commission and any other action that the Commission could commence under applicable Arizona law on behalf of Arizona as it relates to Respondents' underwriting, marketing, and sales of ARS, provided, however, that excluded from and not covered by this paragraph 1 are any claims by the Commission arising from or relating to the "Order" provisions contained herein.

2. This Order is entered into solely for the purpose of resolving the referenced multistate investigation, and is not intended to be used for any other purpose.

1           3.     Respondents will CEASE AND DESIST from violating the Securities Act and will  
2 comply with the Securities Act.

3           4.     Pursuant to A.R.S. § 44-1961, Respondents shall pay an administrative penalty in  
4 the amount of Five Hundred Fifty-four Thousand Five Hundred Forty-three and 82/100 Dollars  
5 (\$554,543.82). Payment shall be made to the "State of Arizona." Payment is due and shall be  
6 made in full within ten days after the date of this Order.

7           5.     In the event another state securities regulator determines not to accept Respondents'  
8 settlement offer, the total amount of the Arizona payment shall not be affected, and shall remain at  
9 \$554,543.82.

10          6.     Respondents shall comply with the following requirements:

11           a.     **Eligible Investors**

12               i.     No later than October 21, 2008, BAC shall have caused Blue Ridge  
13 to offer to buy back, at par plus accrued and unpaid interest or dividends, Eligible  
14 ARS (as such term is defined below) for which auctions are in failed mode from  
15 Eligible Investors (as such term is defined below) who purchased such Eligible ARS  
16 from Respondents prior to February 13, 2008 (the "Offer"). For purposes of the  
17 Offer, Eligible ARS means ARS purchased from Respondents on or before February  
18 13, 2008, that were subject to an auction failure on or after February 11, 2008. The  
19 Offer shall remain open for a period between October 10, 2008, and December 1,  
20 2009, unless extended by Blue Ridge.

21               ii.    "Eligible Investors" shall mean:

22                   (a)   Natural persons (including their IRA accounts, testamentary  
23 trust and estate accounts, custodian IGMA and UTMA accounts, and  
24 guardianship accounts) who purchased Eligible ARS from Respondents;

25                   (b)   Charities, endowments, or foundations with Internal Revenue  
26 Code Section 501(c)(3) status that purchased Eligible ARS from

1 Respondents and that had \$25 million or less in assets in their accounts with  
2 Respondents as determined by the customer's aggregate household  
3 position(s) at Respondents as of September 9, 2008; or

4 (c) Small Business that purchased Eligible ARS from  
5 Respondents. For purposes of this provision, "Small Business" shall mean  
6 Respondents' customers not otherwise covered in paragraph III.6.a.ii(a) and  
7 ii(b) above that had \$15 million or less in assets in their accounts with  
8 Respondents as of September 9, 2008.

9 iii. Respondents will have provided prompt notice to customers of the  
10 settlement terms and Respondents will have established a dedicated telephone  
11 assistance line, with appropriate staffing, to respond to questions from customers  
12 concerning the terms of the settlement.

13 **b. Relief for Eligible Investors Who Sold Below Par**

14 No later than December 31, 2008, Respondents shall have promptly provided notice  
15 to any Eligible Investor that Respondents could reasonably identify who sold Eligible ARS  
16 below par between February 11, 2008, and September 22, 2008. Such investors will be  
17 paid the difference by Respondents between par and the price at which the Eligible Investor  
18 sold the Eligible ARS. Any such Eligible Investors identified after December 31, 2008,  
19 shall be promptly paid the difference between par and the price at which the Eligible  
20 Investors sold the Eligible ARS.

21 **c. Consequential Damages Claims**

22 No later than October 10, 2008, Respondents shall have made reasonable efforts  
23 promptly to notify those Eligible Investors who own Eligible ARS that, pursuant to the  
24 terms of the settlement, an independent arbitrator, under the auspices of the Financial  
25 Industry Regulatory Authority ("FINRA"), will be available for the exclusive purpose of  
26 arbitrating any Eligible Investor's consequential-damages claim.



1 Respondents shall consent to participate in the North American Securities  
2 Administrators Association ("NASAA") Special Arbitration Procedure (the "SAP")  
3 established specifically for arbitrating claims arising out of an Eligible Investor's inability  
4 to sell Eligible ARS. Respondents shall notify Eligible Investors of the terms of the SAP.  
5 Nothing in this Order shall serve to limit or expand any party's rights or obligations as  
6 provided under the SAP. Arbitration shall be conducted, at the customer's election, by a  
7 single non-industry arbitrator and Respondents will pay all forum and filing fees.

8 Arbitrations asserting consequential damages of less than \$1 million will be decided  
9 through a single chair-qualified public arbitrator who will be appointed through the FINRA  
10 list selection process for single arbitrator cases. In arbitrations where the consequential  
11 damages claimed are greater than or equal to \$1 million, the parties can, by mutual  
12 agreement, expand the panel to include three public arbitrators who will be appointed  
13 through FINRA's list procedure.

14 Any Eligible Investors who choose to pursue such claims through the SAP shall  
15 bear the burden of proving that they suffered consequential damages and that such damages  
16 were caused by their inability to access funds invested in Eligible ARS. In the SAP,  
17 Respondents shall be able to defend themselves against such claims; provided, however,  
18 that Respondents shall not contest liability for the illiquidity of the underlying ARS position  
19 or use as part of their defense any decision by an Eligible Investor not to borrow money  
20 from Respondents.

21 All customers, including but not limited to Eligible Investors who avail themselves  
22 of the relief provided pursuant to this Order, may pursue any remedies against Respondents  
23 available under the law. However, Eligible Investors that elect to utilize the SAP are  
24 limited to the remedies available in that process and may not bring or pursue a claim  
25 relating to Eligible ARS in another forum.  
26

1           **d.     Institutional Investors**

2           Respondents shall endeavor to work with issuers and other interested parties,  
3 including regulatory and governmental entities, to expeditiously and on a best-efforts basis  
4 provide liquidity solutions for institutional investors that purchased Eligible ARS from  
5 Respondents and are not entitled to participate in the buyback under Section III  
6 (“Institutional Investors”).

7           Beginning on December 31, 2008, and then quarterly thereafter, Respondents shall  
8 submit a written report to a representative specified by NASAA outlining the efforts in  
9 which Respondents have engaged and the results of those efforts with respect to  
10 Institutional Investors’ holdings in Eligible ARS. The written reports will be submitted 20  
11 days following the end of the quarter. Respondents shall confer with the representative no  
12 less frequently than quarterly to discuss Respondents’ progress to date. Such written  
13 reports and quarterly meetings shall continue until no later than December 31, 2009.  
14 Following every quarterly meeting, the representative shall advise Respondents of any  
15 concerns and, in response, Respondents shall detail the steps that Respondents plan to  
16 implement to address such concerns.

17           **e.     Relief for Municipal Issuers**

18           Respondents shall refund refinancing fees to municipal auction rate issuers that  
19 issued such securities through Respondents in the initial primary market between August 1,  
20 2007, and February 11, 2008, and refinanced those securities through Respondents after  
21 February 11, 2008. Refinancing fees are those fees paid to Respondents in connection with  
22 a refinancing and are exclusive of legal fees and any other fees or costs not paid to  
Respondents in connection with the transaction.

23           **f.     Repayment of Interest on Loans Provided To Eligible Investors**

24           To the extent that Respondents loaned money to Eligible Investors secured by  
25 Eligible ARS, after February 11, 2008, at an interest rate that was higher than that paid on  
26

1 such Eligible ARS, Respondents shall refund the difference to such Eligible Investors.

2 **g. Penalties**

3 i. Respondents shall pay a total civil penalty of FIFTY MILLION  
4 (\$50,000,000) DOLLARS, which shall be allocated among and paid to the  
5 Commonwealth of Massachusetts, the state of New York, and such other states and  
6 territories that enter administrative or civil consent orders approving the terms of the  
7 NASAA settlement (together with the Commonwealth of Massachusetts and the  
8 state of New York, the "Approving States"). Any such allocation shall be made at  
9 the discretion of the Approving States;

10 ii. The Commission's portion of the civil penalty shall be \$554,543.82  
11 and shall be paid to the Commission no later than ten business days after the date of  
12 the Consent Order.

13 **h. In Consideration of the Settlement**

14 The Commission will:

15 i. Terminate the investigation of Respondents' underwriting,  
16 marketing, and sale of ARS to Eligible Investors as defined herein; and

17 ii. The Commission will not seek additional monetary penalties from  
18 Respondents in connection with all underlying conduct relating to Respondents'  
19 underwriting, marketing, and sale of ARS to investors.

20 i. If, after this Order is executed, Respondents fail to comply with any of the  
21 terms set forth herein, the Commission may take appropriate remedial action.

22 7. If payment is not made by Respondents, or if Respondents default in any of their  
23 obligations set forth in this Order, the Commission may vacate this Order, at its sole discretion,  
24 upon 10 days notice to Respondents and without opportunity for administrative hearing.

25 8. This Order as entered into by the Commission waives any disqualification contained  
26 in the laws of Arizona, or rules or regulations thereunder, including any disqualifications from

1 relying upon the registration exemptions or safe harbor provisions that BAI, BAS, or any of their  
2 affiliates may be subject to as a result of the findings contained in this Order. This Order also is  
3 not intended to subject BAI or BAS or any of their affiliates to any disqualifications contained in  
4 the federal securities laws, the rules and regulations thereunder, the rules and regulations of self  
5 regulatory organizations, or various states' or U.S. Territories' securities laws, including, without  
6 limitation, any disqualifications from relying upon the registration exemptions or safe harbor  
7 provisions. In addition, this Order is not intended to form the basis for any such disqualifications.

8 9. For any person or entity not a party to this Order, this Order does not limit or create  
9 any private rights or remedies against Respondents including, without limitation, the use of any e-  
10 mails or other documents of Respondents or of others for auction rate securities sales practices, limit  
11 or create liability of Respondents, or limit or create defenses of Respondents to any claims.

12 10. Nothing herein shall preclude Arizona, its departments, agencies, boards,  
13 commissions, authorities, political subdivisions and corporations (collectively, "State Entities"), other  
14 than the Commission and only to the extent set forth in paragraph 1 above, and the officers, agents or  
15 employees of State Entities from asserting any claims, causes of action, or applications for  
16 compensatory, nominal and/or punitive damages, administrative, civil, criminal, or injunctive relief  
17 against Respondents in connection with certain auction rate securities sales practices at Respondents.

18 11. This Order and any dispute related thereto shall be construed and enforced in  
19 accordance with, and governed by, the laws of Arizona without regard to any choice of law  
20 principles.

21 12. Respondents, through their execution of this Order, voluntarily waive their right to a  
22 hearing on this matter and to judicial review of this Order under Articles 11 and 12 of the  
23 Securities Act and Title 14 of the Arizona Administrative Code.

24 13. Respondents enter into this Order voluntarily and represents that no threats, offers,  
25 promises, or inducements of any kind have been made by Commission or any member, officer,  
26

employee, agent, or representative of the Commission to induce Respondents to enter into this Order.

14. This Order shall be binding upon Respondents and each of their successors and assigns with respect to all conduct subject to the provisions above and all future obligations, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.

IT IS FURTHER ORDERED that this Order shall become effective immediately.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

CHAIRMAN

COMMISSIONER

COMMISSIONER

COMMISSIONER

COMMISSIONER

IN WITNESS WHEREOF, I, MICHAEL P. KEARNS, Interim Executive Director of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

MICHAEL P. KEARNS  
INTERIM EXECUTIVE DIRECTOR

DISSENT

DISSENT

This document is available in alternative formats by contacting Shaylin A. Barnal, ADA Coordinator, voice phone number 602-542-3931, e-mail [sabarnal@azcc.gov](mailto:sabarnal@azcc.gov).

(mn)

**CONSENT TO ENTRY OF ADMINISTRATIVE ORDER BY BANC OF AMERICA  
SECURITIES LLC AND BANC OF AMERICA INVESTMENT SERVICES, INC.**

Banc of America Securities LLC ("BAS") and Banc of America Investment Services, Inc. ("BAI" and, together with BAS, "Respondents"), hereby acknowledge that they have been served with a copy of this Administrative Order, have read the foregoing Order, are aware of their right to a hearing and appeal in this matter, and have waived the same.

Respondents admit the jurisdiction of the Commission, neither admit nor deny the Findings of Fact and Conclusions of Law contained in this Order, and consent to entry of this Order by the Commission as settlement of the issues contained in this Order.

Respondents agree that they shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for any administrative monetary penalty that Respondents shall pay pursuant to this Order.

Respondents state that no promise of any kind or nature whatsoever was made to them to induce them to enter into this Order and that they have entered into this Order voluntarily.

Steve Chaiken represents that he/she is Managing Director of BAS, and that, as such, has been authorized by BAS to enter into this Order for and on behalf of BAS.

\_\_\_\_\_ represents that he/she is \_\_\_\_\_ of BAI and that, as such, has been authorized by BAI to enter into this Order for and on behalf of BAI.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2009.

BANC OF AMERICA SECURITIES LLC

By: Steve Chaiken  
Title: Managing Director

State of New York,  
County of New York ss.

SUBSCRIBED AND SWORN TO before me this 28 day of April 2009.

Xavier Miranda  
Notary Public XAVIER MIRANDA

My commission expires:

January 9, 2010  
XAVIER MIRANDA  
Notary Public - State of New York  
No. 01886138428  
Qualified in New York County  
My Commission Expires Jan. 09, 2010

**1 CONSENT TO ENTRY OF CONSENT AGREEMENT AND FINAL ORDER BY**  
**2 BANC OF AMERICA SECURITIES LLC AND BANC OF AMERICA INVESTMENT**  
**3 SERVICES, INC.**

**4** Banc of America Securities LLC ("BAS") and Banc of America Investment Services, Inc.  
**5** ("BAI" and, together with BAS, "Respondents"), hereby acknowledge that they have been served  
**6** with a copy of this Administrative Order, have read the foregoing Order, are aware of their right  
**7** to a hearing and appeal in this matter, and have waived the same.

**8** Respondents admit the jurisdiction of the Department, neither admit nor deny the  
**9** Findings of Fact and Conclusions of Law contained in this Order, and consent to entry of this  
**10** Order by the Department as settlement of the issues contained in this Order.  
**11**

**12** Respondents agree that they shall not claim, assert, or apply for a tax deduction or tax  
**13** credit with regard to any state, federal, or local tax for any administrative monetary penalty that  
**14** Respondents shall pay pursuant to this Order.

**15** Respondents state that no promise of any kind or nature whatsoever was made to them to  
**16** induce them to enter into this Order and that they have entered into this Order voluntarily.  
**17**

**18** \_\_\_\_\_ represents that he/she is of BAS, and that, as such, has  
**19** been authorized by BAS to enter into this Order for and on behalf of BAS.

**20** RONALD J. Newth represents that he/she is COO/SVP of BAI  
**21** and that, as such, has been authorized by BAI to enter into this Order for and on behalf of BAI.  
**22**

**23** Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

**24** BANC OF AMERICA SECURITIES LLC

**25** By: \_\_\_\_\_

**26** Title: \_\_\_\_\_  
**27**  
**28**

1 SUBSCRIBED AND SWORN TO before me this \_\_\_\_ day of \_\_\_\_\_ 2009.

2  
3 (SEAL)

4 \_\_\_\_\_  
(Signature)

5 \_\_\_\_\_  
(Printed name)

6 Notary Public for the State of \_\_\_\_\_

7 Residing at \_\_\_\_\_

8 My commission expires: \_\_\_\_\_

9 ///

10 BANC OF AMERICA INVESTMENT SERVICES,  
11 INC.

12 By: \_\_\_\_\_

13 Title: RONALD J. NEWTH, COO/SUP

14 SUBSCRIBED AND SWORN TO before me this 28th day of April 2009.

15 (SEAL)

16 \_\_\_\_\_  
(Signature)

17 MARY ANN CARROLL

18 (Printed name)

19 Notary Public for the State of Massachusetts

20 Residing at Allington, Mass

21 My commission expires: July 4, 2014



MARY ANN CARROLL  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
July 4, 2014